

TREND OF PRICES WAS DOWNWARD

Realizing Clearly Outweighed the Buying Demand.

MUCH BUSINESS DONE.

Selling Was Not At All Precipitate, and Showed Tendency to Decrease as Prices Fell—Efforts for an Advance Futile.

(By Associated Press.)

NEW YORK, Oct. 23.—The warning contained in yesterday's flurry in the cotton market to 6 per cent, was taken to heart, and the selling element today, and the rather temperate buying which has flooded the market since the latter part of last week was materially cooled. There was a short local business done in the first hour, but the selling to realize clearly outweighed the buying demand. In spite of some sharp manipulative advances in a few specialties, and the average level of prices went below last night.

The selling was not at all precipitate, and showed a tendency to decrease as prices went to the lower level, but when efforts were made to bid up prices again it was found that the selling orders were waiting at the higher level in sufficient volume to force prices back again. Late in the day the market showed a movement in Northern Pacific came into notice. For several days past rumors have been heard of a bull pool in this stock based on the fact that the company was to exist in this stock and the reduced floating supply, owing to the recent buying of a substantial character, which appeared when the quotation fell below 120. The price was 54 1/2 to-day when the advance began, and it carried the quotation up through some heavy selling without material setback to a shade over 58, making the net gain 2 1/2. Great Northern preferred was advanced 5 points, correlating with the advance in the stock. The movement that the impairment in the earning power of railroads in the North—through some heavy selling without material setback to a shade over 58, making the net gain 2 1/2. Great Northern preferred was advanced 5 points, correlating with the advance in the stock.

The statement of the Northern Pacific for the second week in October shows a decrease in gross earnings of \$1,000,000, withstanding additional mileage, compared with last year of nearly 40 miles, there is a notable distinction in the rest of the market to respond to this movement, and the recoveries were quite insignificant. The fall in the call-loan rate to 2 1/2 per cent, in the last half hour was equally without effect in reawakening speculative interest, and the market closed irregularly at small net changes. Bond rates for call money fell from 4 to 5 per cent, and it is not unlikely that the late reaction was due to the fact that the market was overdone.

The events of the day had the effect of evening speculation, and the money market conditions, and these were not altogether allayed by the renewed weakness of exchange, especially Paris currency. The transfer of currency to New Orleans through the Sub-Treasury was also renewed to-day.

There was no change in business in bonds, and prices reacted at various points. Total sales per value, \$1,000,000. United States bonds unchanged on last call.

Total stock sales were \$34,900 shares.

MONEY AND EXCHANGE.—Money on call firm at 3 1/2 per cent; last loan at 3 1/2 per cent; prime mercantile paper, 5 1/2 per cent. Sterling exchange easy, with actual business in bankers' bills at 100, and commercial bills at 100, and 84 1/2 to 84 3/4; gold, 100 to 100; silver, 100 to 100; Government bonds steady; State bonds weak; railroad bonds irregular.

STOCK QUOTATIONS.

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Wheat and Cotton Are Not Affected,

but when both Old World and New World crops are small prices must advance, and the U. S. benefits more largely than does any other country, because it raises more both wheat and cotton. That, in a nutshell, is the situation this year; prices seem high in comparison with other years, but are relatively low when the crop situation is considered from a world standpoint. We expect to see still higher prices for both wheat and cotton, and will be pleased to receive orders to buy or sell either on a margin. Get our free book.

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